

EXHIBIT 3

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK
4 CASE NO. 1:18-cv-06658
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IN RE: PLATINUM-BEECHWOOD LITIGATION
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11 Videotaped deposition of AARON ELBOGEN,
12 taken pursuant to Notice, was held at the offices of
13 US LEGAL SUPPORT, 90 Broad Street, New York,
14 New York, commencing December 19, 2019, at
15 10:39 a.m., on the above date, before Amanda
16 Kaminsky, a Court Reporter and Notary Public in the
17 State of New York.
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1 A. Elbogen

2 Q Was part of your comfort having Naftali on
3 the inside to kind of make sure things were going
4 okay, is that --

5 A Maybe.

6 Q All right. Let me just ask you this
7 briefly on 39. This is a loan that is being sent
8 from Naftali to you and your son. It's a \$7 million
9 loan from you to PPCO, is that right, at 3 percent
10 per month?

11 A Yes.

12 Q Do you know if this was paid back?

13 A It was.

14 Q If you look at number 41, this is a loan to
15 you. It's a \$2 million loan in November of '13 to
16 you and, I believe, your wife, from the Huberfeld
17 Family Foundation. And -- yeah.

18 It may have had Monsey Equities and other
19 entities, but do you recall getting a loan from
20 them?

21 A Yes.

22 Q Any reason why you were getting loans from
23 Mr. Huberfeld's charity?

24 A Why I was getting loans?

25 Q Yes, sir. This is a loan, I believe, to

1 A. Elbogen

2 you and your wife; am I right?

3 A Right.

4 Q It says Aaron Elbogen and Mrs. Elbogen, I
5 assume. It says borrower.

6 A Apparently I had something going on then
7 that I needed some immediate liquidity.

8 Q Do you recall what that might have been?

9 A No.

10 Q Okay. It says the rate here is 18 percent.

11 A Uh-huh.

12 Q Does that seem pretty high back in 2013?

13 A Compare -- I guess, yeah, compared to the
14 mortgage rates.

15 Q So let me ask this question.

16 I spoke -- and I will tell you what I asked
17 Mr. Huberfeld when I met with him. He shared with
18 us that you have significant resources. And so I
19 asked him, I said, "Well, why would Mr. Elbogen, who
20 could get a loan from any bank in the country,
21 borrow money from your charity at 18 percent when he
22 could walk into Bank of America and probably get the
23 same for half that?"

24 He didn't know. He said, "You'd have to
25 ask him." So I'm going to ask you.

1 A. Elbogen

2 Any idea why would that would be?

3 A Bank of America would have -- aside from
4 the fact that it would have taken much longer, there
5 was no -- there was no recorded mortgage on any
6 property or -- this was all done on pledges and
7 personal guarantees.

8 Q Okay, all right. So you were willing to
9 pay the higher rate so you didn't have to do what
10 Bank of America might require?

11 A Well, by the time they gave me the loan, I
12 probably wouldn't have needed the money anymore.

13 Q Fair enough.

14 Can you take a look at 43, sir. This is an
15 email dated November 7, 2013, and it starts at
16 10:15 a.m. from you --

17 MR. LAUER: Sorry, what tab?

18 MR. BROWNLEE: Forty-three. Just a
19 one-page document.

20 Q And the subject line says, "4 million wire
21 came in."

22 So I think you were asking that of Joel
23 Edelstein?

24 A He's asking me?

25 Q I think you were --